

## ABSTRACT OF THE DISCLOSURE

AmphotericinB (or other hydrophobic compound) is encapsulated in a deaggregated form in micelles of monomethoxy poly(ethylene glycol)-phospholipid (as specifically exemplified, the phospholipid is 1,2 di-stearoyl-sn-glycero-3-phosphatidyl ethanolamine) formed by solvent evaporation. Advantageously, the hydration of the dried drug-polymer film is carried at between about 25°C and about 80°C. The micelles can be reconstituted with the Amphotericin B (or other hydrophobic compound) in a deaggregated state and safely used in therapy for fungal infections of humans or animals, especially for systemic fungal infections, or other desired application. The polyene micellar formulations described herein are reduced in toxicity as compared with those polyene formulations in which there is significant occurrence of aggregated polyenes.